FDI Limit in Banks

*217. SHRI ABANI ROY: Will the Minister of FINANCE be pleased to state:

(a) whether Government have decided to increase FDI limit in private banks in the country;

(b) if so, the details thereof;

(c) whether the increase in FDI limit in private banks will have any impact on nationalised banks; and

(d) if so, the details thereof?

THE FINANCE MINISTER (SHRI JASWANT SINGH): (a) and (b) Government have taken an in principle decision to enhance the limit on Foreign Direct Investment in banking companies to facilitate setting up of subsidiaries by foreign banks and to invite investment in private sector banks. Modalities for implementing the decision are being worked out and executive instructions are expected to issue thereafter.

(c) and (d) It will have no impact in terms of ownership control and regulation of Nationalised Banks.

India Economic Summit, 2003

*218. DR. A.R. KIDWAI:
DR. T. SUBBARAMI REDDY:

Will the Minister of FINANCE be pleased to state:

(a) whether the India Economic Summit, 2003, was held in New Delhi from November, 23-25, 2003;

(b) if so, whether India has slipped three places to be ranked 56th in the global competitiveness report 2003-04 released by the World Economic Forum;

(c) whether six European economies are ranked among the top ten;

(d) if so, what is the total number of countries that participated in the meeting and the decisions taken; and